

**TESTIMONY OF
GUS KELLOGG, FOUNDER & CEO
GREENLEAF BIOFUELS, LLC**

**Submitted to the
Commerce Committee
Thursday, February 19, 2015**

**Support for Senate Bill 540
“An Act Increasing the Cap on the Insurance Reinvestment
Fund Tax Credit Program”**

Senator Hartley, Representative Perone, members of the committee:

My name is Gus Kellogg. I am the Founder and CEO of New Haven, Connecticut based Greenleaf Biofuels, LLC. I am here today to **fully endorse the passage** of Senate Bill 540, “An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program.”

Not long ago, my company was seeking working capital to purchase equipment and build the largest manufacturing facility of high quality biodiesel in New England. Working with Enhanced Capital and Advantage Capital, we were able to access a major investment in our business that propelled us to create and retain 28 jobs in this state.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical working capital that was not available through traditional sources of financing.

I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story. We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved.

Thank you.

A handwritten signature in black ink, appearing to read 'G Kellogg', written in a cursive style.